

Swedbank Robur Access USA

§ 1 Fund name and legal status

The fund name is Swedbank Robur Access USA.

The fund is an undertaking for collective investments in transferable (a UCITS) fund under the Swedish Securities Funds Act (2004:46) (the Act).

A UCITS is formed through capital contributions from the public. The fund's net assets are owned by the unit holders collectively. Units of one share class carry the same right to the fund's assets. The fund cannot acquire rights or assume obligations. Assets held by the fund cannot be distrained and unit holders cannot be held liable for obligations of the fund. The Management Company (see § 2) represents the unit holders regarding issues pertaining to the fund, makes decisions concerning assets held by the fund, and exercises the rights derived from the fund.

The fund has share classes with the following conditions:

- A. SEK, accumulating (non-dividend distributing)
- B. SEK, dividend distributing
- C. EUR, accumulating
- D. EUR, dividend distributing
- E. NOK, accumulating
- F. NOK, dividend distributing
- G. USD, accumulating
- H. USD, dividend distributing
- I. SEK, accumulating, with a threshold for subscription fee of SEK 10,000,000 per unit holder
- J. SEK, dividend distributing, with a threshold for subscription fee of SEK 10,000,000 per unit holder
- K. EUR, accumulating, with a threshold for subscription fee of EUR 1,000,000 per unit holder
- L. SEK, accumulating, with certain sales conditions
- M. SEK, dividend distributing, with certain sales conditions
- N. EUR, accumulating, with certain sales conditions
- O. NOK, accumulating, with certain sales conditions
- P. USD, accumulating, with certain sales conditions
- Q. SEK, accumulating, with certain sales conditions
- R. SEK, dividend distributing, with certain sales conditions
- S. EUR, accumulating, with certain sales conditions
- T. NOK, accumulating, with certain sales conditions
- U. USD, accumulating, with certain sales conditions
- V. SEK, accumulating, only available to a UCITS or non-UCITS special fund managed by the Management Company (see § 2).

The share classes are combined with different fees pursuant to § 11.

A share class with a threshold for subscription is combined with a sales charge pursuant to § 11.

A share class with certain distribution conditions (share classes L-U) is only available to;

- a unitholder who invests in the fund under an agreement on investment services pursuant to Chapter 2 Section

1of the Securities Markets Act (2007:528) or equivalent foreign regulation, provided that, and only as long as, there is a written agreement between the Management Company and the provider of investment services, or an intermediate distribution party, which explicitly allows distribution of the share class without entitling the distributor to compensation from the Management Company, and

- an insurance company which invests in the fund under agreements with its policyholders, provided that, and only as long as, there is a written agreement in place between the Management Company and the insurance company, or an insurance intermediary, which explicitly allows investments in the share class without entitling the insurance company or the insurance intermediary to compensation from the Management Company.

If the means of a unit holder simultaneously meet the conditions of more than one share class, they shall be transferred to the share class with the lowest management fee according to § 11. If the means of a unit holder cease to meet the conditions of a share class, they shall be transferred to the share class with the lowest management fee according to § 11of which conditions the means of the unit holder meet.

Transfers shall be made without changing dividend distribution and currency conditions.

The distributor of fund units to a unit holder is responsible for the unit holder receiving the share class to which it is entitled. When an insurance company has invested in units of the fund under an agreement with a policyholder, the insurance company or the insurance intermediary, as applicable, who has the agreement with the policyholder is responsible for the insurance company receiving the share class to which it is entitled.

If there is no receiving share class open for subscription with corresponding dividend distribution and currency conditions when a transfer is due to the fact that the means of a unit holder no longer meet the conditions of a share class, the transfer will be made to the share class which is closest to correspond to the share class whose conditions the means of the unit holder no longer meet. The assessment of the receiving share class shall be made by the Management Company, distributor, insurance company or insurance intermediary, as applicable, who has the agreement with the unit holder or the policyholder. It shall

inform the unit holder and the policyholder, respectively, of such transfer.

Transfers shall not be made to or from share class I-K.

§ 2 Management company

The fund is managed by Swedbank Robur Fonder AB, org. nr. 556198-0128, hereinafter referred to as the Management Company.

§ 3 The Depository and its tasks

The Depository for the fund is Swedbank AB (publ), org. nr. 502017-7753, hereinafter referred to as the Depository.

The Depository executes the decisions of the Management Company regarding the fund and receives and administers the fund assets. In addition, the Depository ensures that the Management Company's decisions pertaining to the fund do not conflict with the provisions of the Act or the fund rules.

§ 4 Fund description

The fund is an equity fund that invests in companies within various sectors in USA.

The fund's objective is to track the performance of the index MSCI USA Net as close as possible. The fund is managed in accordance with the Management Company's policy for sustainable investments.

§ 5 Fund investment policy

Fund assets may be invested in transferable securities, money market instruments, derivative instruments, fund units, and in deposits with credit institutions. The term transferable securities refer to both equities and equity-related transferable securities. The Management Company's objective is that the fund's performance shall track the performance of the index MSCI USA Net. The fund's return and performance are however expected to deviate from MSCI USA Net due to the Management Company's policy for sustainable investments.

The fund follows the Management Company's policy for responsible investments. More information regarding the Management Company's policy for sustainable investments can be found in the fund's information brochure.

The fund shall invest in such financial instruments that are included in or tracks the index.

The fund may invest a maximum of 10 percent of its value in fund units.

§ 6 Public markets

The fund's assets may be invested on regulated markets or corresponding markets outside the EEA and on other markets within or outside the EEA that are regulated and open to the public.

§ 7 Special investment policy

The fund may invest in transferable securities and money market instruments as specified in chapter 5, section 5 of the Act. The fund may use derivatives instruments as part of its investment policy (including OTC derivatives), provided the underlying assets consist of or are attributable to assets specified in chapter 5, section 12 of the Act.

§ 8 Valuation

The value of the fund is calculated by deducting the fund liabilities from the fund's assets.

The fund's assets consist of:

- financial instruments, valued based on applicable market values. Market prices are used primarily. If a market price cannot be established or is misleading according to the Management Company's evaluation, financial instruments may be recognized at a value objectively determined by the Management Company. Such objective grounds include, for example, previous market prices for the financial instrument or the prices applied in transactions recently completed between mutually independent expert parties who have an interest in the transaction being completed,
- liquid assets,
- accrued interest,
- accrued dividends,
- non-liquidated sales,
- other assets receivables.

The fund's liabilities consist of:

- compensation to the Management Company,
- non-liquidated purchases,
- tax liabilities,
- other assets payables.

The market value of the transferable securities and money market instruments provided for in chapter 5, section 5 of the Act is established based on the following:

- market price from an active market,
- if no such market price is available, the applicable market value shall be determined by one of the methods below:
 - based on transactions recently performed between mutually independent expert parties who have an interest in the transaction being performed, if such is available, or
 - application of market price in an active market for another financial instrument which is essentially similar,
- if the market price cannot be determined by one of the methods described above, or is clearly misleading, the applicable market price shall be determined by applying an established market valuation method, such as cash flow analysis.

The market value of derivative instruments provided for in chapter 5, section 12 second paragraph of the Act, so-called OTC derivatives, is determined based on the following:

- market price from an active market,

- if no such market price is available, the market value shall be determined by one of the methods below:

- based on the market value of the underlying assets/components,
- based on recently performed transactions between mutually independent expert parties who have an interest in the transaction being performed, if such are available, or
- application of market price in an active market for another financial instrument which is essentially similar,

- if the market price cannot be determined by one of the methods described above, or is clearly misleading, the applicable market price shall be determined by applying an established market valuation method, e.g. options valuation models such as Black & Scholes.

The value of a fund unit is calculated considering the conditions associated with the respective share class.

§ 9 The sale and redemption of fund units

The sale and redemption of fund units is effected in the currency specified for each share class in § 1.

The fund is normally open for sale and redemption of fund units every banking day. However, the fund is not open for sale and redemption on banking days when the fund's assets cannot be valued in a manner in which the equal rights of the unit holders are assured due to full or partial closure of one or more of the marketplaces stated in § 6 wherein the fund trades.

Requests relating to the sale and redemption of fund units may only be withdrawn with the Management Company's consent.

The net asset value of a fund unit is normally calculated every banking day by the Management Company. The Management Company does not calculate the value of the fund unit if the fund is closed for sale and redemption considering the circumstances provided in the first paragraph of this rule and § 10. The principles used when determining the value of the fund is described in § 8. The net asset value per unit for sale or redemption requests received by the Management Company when the fund is closed for sale and redemption in accordance with the stipulations in the first paragraph of this rule and § 10 shall normally be determined on the following banking day.

Sales and redemptions of fund units are made at a price unknown to the unit holder at the time of the request.

Information about the sale and redemption price is normally provided by the Management Company no later than the banking day after the banking day on which the value of a fund unit is set.

Sale and redemption of fund units is carried out through Swedbank, savings banks and others.

§ 10 Closure of the fund under extraordinary circumstances

The fund may be closed for sales and redemptions in the event of extraordinary circumstances precluding the valuation of fund assets in a manner that would ensure unit holders' equal rights.

§ 11 Fees and compensation

Compensation shall be paid to the Management Company from the fund's assets for its management of the fund. Compensation includes expenses relating to custody of the fund's assets, supervision and auditors' fees. Compensation shall be charged at the following maximum annual percentage of the value of the fund units in each share class and shall be calculated daily.

Share class A-H; 0,30 %

Share class I-K, 0,24 %

Share class L-P; 0,24 %

Share class Q-U; 0,23 %

Share class V; 0 %

In the case of the sale of units of a share class which according to § 1 has a threshold for subscription fee, unit holders shall under certain conditions pay a fee payable to the Management Company. A fee shall be charged if accumulated sales less redemptions, at the applicable NAV of the respective date of sale or redemption, is below the threshold for subscription fee according to § 1. Fees are charged for the following share classes at the following maximum percentage of the value of the fund units to which the sale refers.

- Share class I-K; 2 %

Brokerage, other expenses as well as tax on the fund's purchases and sales of financial instruments are charged to the fund.

§ 12 Dividends

In the event of dividend distribution in a share class according to § 1, it shall be based on the returns on the assets of the share class concerned, or based on a specified dividend amount. Dividend distribution can either exceed or fall below the returns on the assets of the share class. Dividend shall be distributed between October and December in the year following the financial year. The Management Company may also decide, in the interests of the unit holders, to distribute an extra dividend during the year.

The dividend distribution would be paid out to registered unit holders on a set distribution date. After the deduction of preliminary tax, with the dividends distributed on fund units the Management Company shall acquire new fund units on behalf of the unit holder. At the unit holder's request, dividend distribution – after deduction of tax – shall be paid to the unit holder instead.

§ 13 The financial year of the fund

The financial year of the fund is a calendar year.

§ 14 Interim and annual reports; changes to fund rules

The Management Company shall present an annual report for the fund within four months of the end of the financial year and an interim report for the first half within two months from the end of June.

The annual and interim reports shall be available at the Management Company and the Depositary and must be submitted, free of charges, to unit holders requesting such information.

Changes to fund rules shall be submitted to the Swedish Financial Supervisory Authority for approval. Once changes have been approved, the fund rules shall be made available at the Management Company and the Depositary and be announced in the manner specified by the Swedish Financial Supervisory Authority.

§ 15 Liens and assignment

In the event of a pledge of the fund units the pledgor shall approve the lien in writing, thereafter the Management Company shall be notified in writing about the lien. Such notification shall state the name and address of the pledgee, the identity of the owner of the fund units, the number of units comprised by the lien and information about possible restrictions on the lien.

Liens shall be recorded in the register of unit holders. The Management Company shall inform the unit holder in writing of registration in this manner.

The lien notification shall remain in force until the Management Company is notified by the pledgee of the termination of the lien and the note has been removed from the register of unit holders.

When pledges are processed, the Management Company may charge a maximum charge of SEK 500.

Unit holders may assign ownership of their fund units. In the event of assignment, the Management Company may charge a maximum processing fee of SEK 500.

§ 16 Limitation of liability

According to the Act, the Management Company and the Depositary may be responsible for damages they have caused the fund or the unit holders. What is mentioned below does not limit the unitholders' right to compensation under Chapter 2 Section 21 and Chapter 3 Sections 14-16 of the Act.

Neither the Management Company nor the Depositary shall be liable for losses resulting from Swedish or foreign legal orders, official action by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. Reservations concerning strikes, blockades, boycotts and lockouts shall also apply should the Management Company or the Depositary themselves be the object of or adopt such action.

Neither the Management Company nor the Depositary shall be liable for losses arising from circumstances not described in the second paragraph above if they have acted with ordinary

prudence. Under no circumstances shall the Management Company or the Depositary be liable for indirect losses or for losses caused by a sub-Depositary or other contractors which the Management Company or the Depositary with due care may have employed. The Management Company or the Depositary shall not be liable for losses which may arise as a result of restrictions which may be imposed on the Management Company or the Depositary.

Should the Management Company or the Depositary be prevented from acting due to circumstances named in the second paragraph above, such action may be postponed until the obstacle has been removed.

§ 17 Permitted investors

The fund is intended for the general public with the following exceptions. The fund is not intended for investors whose subscription or holding of units in the fund implies or risks implying (i) a violation of Swedish or foreign law or other regulation, (ii) an obligation for the fund or the Management Company to take registration measures or other actions which the fund or the Management Company otherwise would not have been obliged to take, or, (iii) that the fund becomes subject to significant costs that are not in the common interest of the unit holders.

The fund is not intended for physical people residing in the USA or legal entities with their seat in the USA or any other U.S. Persons (as defined in the prevailing Regulation S of the United States Securities Act of 1933).

If the Management Company deems an investor may not subscribe to or hold units in the fund according to the provisions in this rule, the Management Company may refuse such an investor to subscribe to any fund units and, without the prior consent of the unit holder, redeem such a unit holder's fund units.

More information regarding permitted investors can be found in the fund's information brochure.